

WILLKIE FARR & GALLAGHER_{LLP}

787 Seventh Avenue
New York, NY 10019-6099
Tel: 212 728 8000
Fax: 212 728 8111

November 2, 2022

VIA ECF

Hon. Valerie E. Caproni
United States District Court for the Southern District of New York
Thurgood Marshall United States Courthouse
40 Foley Square
New York, NY 10007

Re: *Construction Laborers Pension Trust for Southern California v. CBS Corporation, et al.*
No. 1:18-cv-07796-VEC

Dear Judge Caproni:

We write on behalf of Defendants CBS and Moonves to inform the Court that CBS and the NYAG have reached an agreement in principle, pending personal approval of the Attorney General of New York, regarding the issues raised in the NYAG's letter of July 25, 2022 (ECF 191) and CBS's letter of July 26, 2022 (ECF 193).

In connection with that agreement, and while Defendants neither admit nor deny any liability or wrongdoing, Defendants will agree to provide additional monetary relief to be distributed as restitution to shareholders, consisting of \$7.25 million from Defendant CBS Corporation and \$2.5 million from Defendant Leslie Moonves, totaling \$9.75 million. Because the agreement in principle relates to alleged conduct and a time period that overlaps with the alleged conduct and Settlement Class Period described in the Stipulation and Agreement of Settlement dated April 15, 2022 (the "Stipulation"), Defendants plan to deposit this additional monetary relief to the Escrow Account to be distributed by the Claims Administrator to Authorized Claimants, pursuant to the Plan of Allocation as approved by the Court.

Pursuant to Paragraph 25 of the Court's Order Preliminarily Approving the Settlement (ECF 188), Defendants and the NYAG are in the process of finalizing any agreement that may be necessary to effectuate the distribution of that additional monetary relief and provide notice to the Authorized Claimants. The parties anticipate that this agreement will be incorporated into the Stipulation and thus require Lead Plaintiff's consent, but do not anticipate that this process will affect any other rights and obligations set forth in the Stipulation.

In light of the foregoing, Defendants respectfully request that the Court adjourn the Final Approval

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Hearing, scheduled for November 3, 2022 at 2:30 PM (*see* ECF 188) to a date not before November 21, 2022, so that the parties may finalize and file for the Court's consideration any additional documentation relating to this agreement in principle. We understand that Lead Plaintiff opposes this request.

Defendants appreciate the Court's patience and attention to this matter and remain available to provide any additional information at the Court's request.

Respectfully submitted,

/s/ Todd G. Cosenza

Todd G. Cosenza

cc: Counsel of Record via ECF
New York Office of the Attorney General